

**IN THE UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF TEXAS
BEAUMONT DIVISION**

PSARA ENERGY, LTD.	§	
	§	
v.	§	
	§	C.A. NO. 1:18-CV-00178
SPACE SHIPPING, LTD.; GEDEN	§	
HOLDINGS LTD.; ADVANTAGE	§	ADMIRALTY
ARROW SHIPPING, LLC; GENEL	§	
DENIZCILIK NAKLIYATI A.S.	§	
A/K/A GEDEN LINES;	§	
ADVANTAGE TANKERS, LLC;	§	
ADVANTAGE HOLDINGS, LLC;	§	
FORWARD HOLDINGS, LLC;	§	
MEHMET EMIN KARAMEHMET;	§	
GULSUN NAZLI KARAMEHMET-		
WILLIAMS; and TUGRUL		
TOKGÖZ		

ADVANTAGE DEFENDANTS’
NOTICE OF FAILURE TO AGREE ON SUBSTITUTE SECURITY

Defendants Advantage Arrow Shipping, LLC, Advantage Tankers, LLC, Advantage Holdings, LLC, and Forward Holdings, LLC (collectively, the “Advantage Defendants”), making their appearance specially and not generally and pursuant to Federal Rule of Civil Procedure Supplemental Rule for Admiralty or Maritime Claims E(8), and expressly reserving all defenses, particularly as to jurisdiction, subject matter jurisdiction, and venue, respectfully provide this Notice to the Court.

At the hearing on the Advantage Defendants’ Motion to Vacate or, Alternatively, for Reduction in Security held on Monday, April 30, 2018, the Court instructed the Parties to attempt to reach an agreement on a quantum for the amount of substitute security to be provided in lieu of keeping the M/T ADVANTAGE ARROW under attachment. The Court

advised that if agreement could not be reached by noon of Friday, May 4, the Court would enter an order regarding the quantum the following week.

Counsel for the Parties, in consultation with their principals, have attempted to negotiate an agreement for the quantum. Due to an apparent fundamental disagreement regarding how the amount of security should be calculated, it is clear that the Parties cannot reach agreement. Because a compromise agreement is impossible, and because the continued restraint of the vessel threatens devastating financial losses, the Advantage Defendants believe that waiting until May 4 to advise the Court of the impasse would be worse than futile.

The Advantage Defendants therefore respectfully pray the Court will enter an order setting the amount of substitute security to be posted at its earliest convenience, so that security can be provided and the M/T ADVANTAGE ARROW in this District and the M/T ADVANTAGE START in the Eastern District of Louisiana may be released and returned to trade.

Respectfully submitted,

s/ Marc G. Matthews

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**ATTORNEY-IN-CHARGE
FOR DEFENDANTS ADVANTAGE
ARROW SHIPPING, LLC; ADVANTAGE**

**TANKERS, LLC; ADVANTAGE
HOLDINGS, LLC; AND FORWARD
HOLDINGS, LLC**

OF COUNSEL:

Phelps Dunbar LLP

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CERTIFICATE OF SERVICE

I certify that a copy of the foregoing was electronically filed with the Clerk, with a copy served electronically by the Clerk or by the undersigned on this the 1st day of May, 2018 upon all counsel of record.

s/ Marc G. Matthews

Marc G. Matthews